

MEMORANDUM

To: Public File

From: Rose Russo Wells

Date: April 19, 2007

RE: Meeting with representatives of Fidelity Investments (“Fidelity”) regarding File No. S7-04-07, “Oversight of Credit Rating Agencies Registered as Nationally Recognized Statistical Rating Organizations”

On April 10, 2007, the staff met with representatives of Fidelity to discuss Release No. 34-55231, “Oversight of Credit Rating Agencies Registered as Nationally Recognized Statistical Rating Organizations.” Those present at the meeting on behalf of Fidelity included Robert P. Brown, Mark D. Flaherty, Charles S. Morrison II, Kevin M. Meagher, and Nancy D. Prior. Those present on behalf of the SEC included Tom McGowan, Randall Roy, and Rose Russo Wells. Those present generally discussed preliminary questions and comments of Fidelity regarding the release.